

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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In re

LLOYD SNEDDON,

Case No. 8-16-70686-LAS

Chapter 7

Judge Louis A. Scarcella

Debtor.

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**TRUSTEE'S REPORT OF SALE
CLOSING STATEMENT**

RE: SALE OF REAL PROPERTY LOCATED AT 2280 LAKEVIEW ROAD, BELLMORE, NEW YORK 11710 (Section: 56; Block: 354; Lot: 4) (SOMETIMES REFERRED TO AS THE "BELLMORE PROPERTY").

THE CLOSING OF TITLE OF THE BELLMORE PROPERTY BY AND BETWEEN ROBERT L. PRYOR, CHAPTER 7 TRUSTEE OF THE BANKRUPTCY ESTATE OF LLOYD SNEDDON, AS SELLER, AND TERATH BAJAJ, AS PURCHASER, WAS CONDUCTED AND CONCLUDED AT THE LAW OFFICES OF PRYOR AND MANDELUP, LLP ON SEPTEMBER 21, 2017.

PARTIES PRESENT AT CLOSING

SELLER: ROBERT L.PRYOR, CHAPTER 7 TRUSTEE OF THE BANKRUPTCY ESTATE OF LLOYD SNEDDON

SELLER'S ATTORNEY: PRYOR & MANDELUP, LLP by MICHAEL FARINA, ESQ.

SELLER- LINDA SNEDDON

PURCHASER: TERATH BAJAJ

PURCHASER'S ATTORNEY: RICHARD LAVORATA, JR, ESQ.

TITLE COMPANY: ARIANE DREW of FIRST INTERNATIONAL TITLE

The real property was sold in accordance with an Order of the United States Bankruptcy Court, Eastern District of New York, dated September 8, 2017 and Stipulation and Order entered on April 13, 2017 for a purchase price of \$380,000.00, payable as follows: (a) \$38,000.00 as a down

payment; (b) balance of the purchase price in the sum of \$342,000.00 paid by (1) Cashier's Check from Chase # 9883315594 in the sum of \$172,000.00; (2) Cashier's Check from People's United Bank # 8853826 in the sum of \$170,000.00 and (3) personal check for \$1,207.00 from Terath Bajaj, which represented a charge against the Purchaser for Tax Liability for Second ½ Town Tax 2017 in the sum of \$1,207.00.

STATEMENT OF ADJUSTMENTS

The purchase price was adjusted, as of midnight September 20, 2017, as follows:

	Credit to Purchaser	Charge to Purchaser
Purchase Price		\$380,000.00
Downpayment	\$38,000.00	
Unpaid Town Tax Second ½ 2017		\$1,207.00
	<u>\$38,000.00</u>	<u>\$381,207.00</u>
	<u>Balance</u>	<u>\$343,207.00</u>

Balance Paid as follows:

<u>Payee</u>	<u>Description</u>	<u>Amount</u>
Robert L. Pryor, Chapter 7 Trustee	Balance of Purchase Price	\$172,000.00
Robert L. Pryor, Chapter 7 Trustee	Balance of Purchase Price	\$170,000.00
Robert L. Pryor, Chapter 7 Trustee	Purchaser's Tax Liability Town Tax 2 nd ½ 2017	\$1,207.00
Balance at Closing		\$343,207.00

Seller Disbursements:

2017 Town Tax (1 st ½)	\$2,932.22
2017 Town Tax (2 nd ½)	\$2,215.59
2016/17 School Tax (2 nd 1/2)(Tax Lien)	\$5,601.15
2017/18 School Tax (1 st ½)	\$2,196.78
Escrow Service Fee	\$100.00
Total Seller Disbursements	\$13,045.74

Balance at Closing	\$343,207.00
Less Seller Disbursements	<u>(\$13,045.74)</u>

Net Balance to Estate at Closing \$330,161.26

COMPUTATION OF ADJUSTMENTS

TAX ADJUSTMENTS: 2280 LAKEVIEW ROAD, BELLMORE, NEW YORK 11710
(Section: 56; Block: 354; Lot: 4)

1. 2017 Town Tax - Period of 01/01/17 - 12/31/17

1 st Period 01/01/17 - 06/30/17	\$2,932.22 (\$2,215.60 + penalty of \$716.62)
2 nd Period 07/01/17 - 09/20/17 (82 days)	\$2,215.59
\$2,215.59/180 = \$12.30 Tax per day	
82 X \$12.30 = \$1,008.60	
Estate's responsibility \$1,008.60	
Credit to Estate \$1,207.00	

2. 2016/17 School Tax 07/01/16 - 06/30/17

A. 1 st Period 07/01/16 - 12/31/16 - Paid	
B. 2 nd period 01/01/17 - 06/30/17 - Open (Tax Lien)	\$5,601.15

3. 2017/18 School Tax 07/01/17 - 12/31/17

1st Period 07/01/17 - 09/20/17 (182 days)
\$4,823.73/180 = \$26.79 per day
82 X 26.79 = \$2,196.78

2017/18 School Tax 1st Period \$2,196.78

Trustee/Seller's responsibility = \$12,945.74

Seller paid the entire tax bill of \$12,945.76 and received a credit at Closing from the Purchaser for 2017 Second ½ Town Tax in the sum of \$1,207.00

CLOSING DOCUMENTS

- A. Copy of Order of Honorable Louis A. Scarcella, United States Bankruptcy Judge, dated September 8, 2017, confirming Trustee' Auction Sale of the Debtor and Non-Debtor co-owner Linda Sneddon's ownership interest in real property located at 2280 Lakeview Road, Bellmore, New York 11710.
- B. Stipulation and Order between the Trustee and Non-Debtor Co-Owner Linda Sneddon entered on April 13, 2017 consenting to sale of both the Debtor's and Non-Debtor Co-Owner Linda Sneddon's interest in real property located at 2280 Lakeview Road, Bellmore, New York 11710.
- C. Trustee's Terms and Conditions of Sale executed by Purchaser on July 26, 2017
- D. Trustee's Quitclaim Deed.
- E. Copy of TP-584 Form.
- F. Copy of RP - 5217 Form.
- G. Copies of checks.
- H. Copy of receipt of keys.

Copies of the aforesaid closing documents accompany this Closing Statement, and your attention is directed to each document for a complete exposition of its terms and conditions.

Dated: Westbury, NY
September 29, 2017.

Respectfully submitted,
PRYOR & MANDELUP, LLP
Attorneys for the Chapter 7 Trustee

By *s/Michael A. Farina*
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